

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
LUBBOCK DIVISION

IN RE:	§	
	§	
REAGOR-DYKES MOTORS, LP ¹	§	Case No. 18-50214-rlj11
	§	
Debtor.	§	

IN RE:	§	
	§	
REAGOR-DYKES IMPORTS, LP	§	Case No. 18-50215-rlj11
	§	(Jointly Administered Under Case 18-50214)
Debtor.	§	

¹ Per court order, this is a jointly administrated bankruptcy with In re Reagor-Dykes Imports, LP (Case No. 18-50215, In re Reagor-Dykes Amarillo, LP (Case No. 18-50216), In re Reagor-Dykes Auto Company, LP (Case No. 18-50217), In re Reagor-Dykes Plainview, LP (Case No. 18-50218) and In re Reagor-Dykes Floydada, LP (Case No. 18-50219).

IN RE:	§	
	§	
REAGOR-DYKES AMARILLO, LP	§	Case No. 18-50216-rlj11
	§	(Jointly Administered Under Case 18-50214)
Debtor.	§	

IN RE:	§	
	§	
REAGOR-DYKES AUTO COMPANY, LP	§	Case No. 18-50217-rlj11
	§	(Jointly Administered Under Case 18-50214)
Debtor.	§	

IN RE:	§	
	§	
REAGOR-DYKES PLAINVIEW, LP	§	Case No. 18-50218-rlj11
	§	(Jointly Administered Under Case 18-50214)
Debtor.	§	

IN RE:	§	
	§	
REAGOR-DYKES FLOYDADA, LP	§	Case No. 18-50219-rlj11
	§	(Jointly Administered Under Case 18-50214)
Debtor.	§	

**ORDER LIFTING THE AUTOMATIC STAY AND
ALLOWING AIMBANK TO ALLOW SETOFF**

CAME ON for consideration AimBank’s Motion for Relief from the Automatic Stay and to Allow Setoff and the Court having considered the evidence and argument of counsel, makes the following findings:

AimBank is an under-secured creditor which has possession of a certificate of deposit held by Reagor-Dykes Plainview, LP d/b/a Toyota (“R-D Plainview”) in the amount of \$514,477.58 as of January 20, 2019 and that R-D Plainview owes AimBank a) \$461,297.97 pursuant to a secured promissory note (the “R-D Plainview Note”); and b) \$473,332.00 pursuant to seven (7) dishonored checks (the “R-D Plainview Dishonored Checks”) issued by R-D Plainview and deposited into Reagor-Dykes Snyder, LP’s (“R-D Snyder”) bank account at AimBank.

AimBank is also an under-secured creditor which has possession of a certificate of deposit held by Reagor-Dykes Auto Co. LP d/b/a Ford/Lincoln (“R-D Auto”) in the amount of \$540,018.01 as of January 14, 2019 and that R-D Auto owes AimBank a) \$361,050.05 pursuant to a secured promissory note (the “R-D Auto Note”); and b) \$463,692.00 pursuant to seven (7) dishonored checks (the “R-D Auto Dishonored Checks”) issued by R-D Auto and deposited into R-D Snyder’s bank account at AimBank.

The obligations of R-D Plainview and R-D Auto to AimBank are also secured by the security interest granted AimBank contained in the R-D Plainview Note and the R-D Auto Note. AimBank is perfected in its security interest in the R-D Plainview certificate of deposit and the R-D Auto certificate of deposit because the respective certificates of deposit evidence accounts held at AimBank. AimBank is under-secured, the respective certificates of deposit are not necessary for the effective reorganization of either R-D Plainview or R-D Auto, and AimBank is not being adequately protected. It is therefore

ORDERED THAT the automatic stay is lifted and:

a) AimBank is authorized to offset the balance due on the R-D Plainview certificate of deposit against R-D Plainview’s obligations under the R-D Plainview Note and the R-D Plainview Dishonored Checks; and

b) AimBank is authorized to offset the balance due on the R-D Auto certificate of deposit against R-D Auto’s obligations under the R-D Auto Note and the R-D Auto Dishonored Checks.

IT IS SO ORDERED.